

## EMPLOYMENT CONTRACT

THIS CONTRACT made effective as of the 1<sup>st</sup> day of September, 2010 between the County College of Morris, Route 10 and Center Grove Road, Randolph, New Jersey ("CCM"); and Dr. Edward J. Yaw, [REDACTED] ("Dr. Yaw").

### WITNESSETH:

CCM and Dr. Yaw agree as follows:

1. CCM hereby continues the employment of Dr. Yaw as President and chief executive officer of the CCM for the period from September 1, 2010 to August 31, 2012, subject to termination rights reserved by CCM as set forth in paragraph 13.
2. Dr. Yaw accepts continued employment with CCM pursuant to the terms and conditions of this Contract and undertakes to devote his full time and effort to the performance of the duties required by such employment and to observe and enforce the regulations and policies prescribed by the Board of Trustees of CCM ("the Board") and other duly constituted authorities. Dr. Yaw shall not, without prior written permission from the Board, render professional services to or for any person or firm for remuneration other than to CCM and shall not engage in any activity that may be competitive with, or adverse to, the best interests of CCM.
3. Commencing September 1, 2010, CCM shall pay Dr. Yaw an annual Base Salary of \$192,655. Prior to August 31, 2011, the Board will review Dr. Yaw's Base Salary and advise him whether the Board intends to increase the Base Salary during the second year of this Contract. The Base Salary shall be payable at the same intervals as salaries paid to other College administrators.
4. Dr. Yaw has submitted to the Board, specific measurable goals and objectives he intends to achieve in the performance of his duties as President and chief executive officer of CCM during the term of this Contract.
5. The Board shall evaluate Dr. Yaw's performance including his achievement of the specified goals and objectives and future goals and objectives proposed by Dr. Yaw. No later than March 31, 2012 the Board shall advise Dr. Yaw in writing as to whether the Board proposes to renew and extend his employment as College President. If it does, the Board shall thereafter conduct discussions with Dr. Yaw of changes in compensation and other modifications of this Contract deemed by the Board to be appropriate during the renewal Contract, with the intent of executing the renewal Contract on or before August 31, 2012. The Board

reserves the right to determine in its discretion whether any salary increase shall be granted during the renewal term, but the Board may not decrease Dr. Yaw's Base Salary during the renewal term.

6. Dr. Yaw shall be provided with paid vacation, sick, and personal leave, and pension, health care coverage and other fringe benefits as may be determined by the Board from time to time in accordance with applicable laws, regulations and administrative policies. During the term of this Contract, Dr. Yaw shall be required to contribute by way of salary deduction 1-1/2% of his Base Salary towards the premium costs for health insurance coverage provided to Dr. Yaw and his dependents.
7. Within 90 days following the date of separation from employment with CCM, a lump sum payment shall be made to Dr. Yaw by CCM for his accumulated unused sick leave, which payment shall be the lesser of:
  - a. 50% of his unused accumulated sick leave within the period of continuous employment immediately preceding his separation from the College, computed utilizing Dr. Yaw's hourly rate of pay at the time of separation from the College, or
  - b. Fifteen Thousand Dollars (\$15,000.00).
8. CCM shall furnish Dr. Yaw with use of a CCM owned automobile. The Board shall pay for the costs of maintaining and insuring this vehicle and for all fuel for the use thereof.
9. In addition to the annual Base Salary set forth in paragraph 3, CCM shall continue to make an annual contribution to Dr. Yaw's Supplemental Retirement Annuity Plan, which contribution shall equal five percent (5%) of Dr. Yaw's Base Salary for the academic year in which the contribution is made. No housing allowance shall be provided to Dr. Yaw during the terms of this Contract.
10. CCM will pay for reasonable expenses incurred by Dr. Yaw to attend educational conferences, conventions, seminars and other professional growth activities, including membership in professional and community service organizations, not to exceed the funding annually budgeted by the Board for such purposes. CCM will pay for Dr. Yaw's reasonable travel and lodging expenses when Dr. Yaw is traveling on CCM business, subject to compliance with expense reimbursement policies established by the Board. Dr. Yaw agrees to maintain and furnish an accounting of expenses to be paid by CCM under this paragraph.
11. Dr. Yaw shall be responsible for any income tax liability imposed upon the employee as of result of his receipt of compensation or benefits under this Contract.

12. CCM will furnish Dr. Yaw with a private office, secretarial assistance and such other facilities, equipment and services appropriate to the position and adequate for the performance of the duties of the College President.
13. This Contract shall terminate automatically if Dr. Yaw dies. The Board reserves the right to terminate Dr. Yaw's employment hereunder at any time, provided that written notice is delivered to Dr. Yaw at least 180 days in advance of the termination date. In the event the Board gives notice of early termination, and in the opinion of the Board, Dr. Yaw is not incapacitated and incapable of carrying out the duties of President, Dr. Yaw shall have the option of (a) continuing to render employment services for the 180 day period, or (b) giving 10 days written notice to the Board of his election to terminate his employment at any time prior to the expiration of the 180 day notice period, in which event he shall receive a lump sum payment of salary through the end of the 180 day notice period. If in the opinion of the Board, Dr. Yaw is incapacitated and incapable of carrying out the duties of President, the Board may remove Dr. Yaw as President subject to payment of a lump sum severance equal to the unpaid salary through the end of the 180 day notice period.
14. This Contract constitutes the entire understanding of the parties hereto and supersedes any and all prior or contemporaneous agreements, whether written or oral, between the parties, and cannot be changed or modified unless in a written instrument signed by both parties.

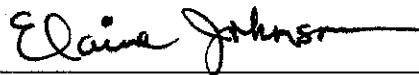
IN WITNESS WHEREOF, the parties have duly executed this employment contract to be effective on the day and year first above written.

ATTEST:

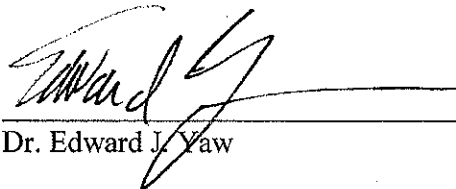
COUNTY COLLEGE OF MORRIS



Secretary



Elaine Johnson, Chairman, Board of Trustees



Dr. Edward J. Yaw